

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**FIFTH SUPPLEMENTAL DECLARATION OF ROBERT CAMPAGNA
IN SUPPORT OF DEBTORS' APPLICATION TO EMPLOY AND RETAIN
ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR TO
THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 13, 2022**

I, ROBERT CAMPAGNA, hereby declare under penalty of perjury, as follows:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its professional service provider affiliates (all of which are wholly-owned by its parent company and employees), its wholly-owned subsidiaries and independent contractors, "A&M"), a restructuring advisory services firm with numerous offices throughout the country. I submit this declaration (this "Fifth Supplemental Declaration") to supplement my prior declarations that have been submitted in connection with A&M's retention in these chapter 11 cases. Except as otherwise noted, I have personal knowledge of the matters set forth herein or have been informed of such matters by professionals of A&M.

2. On July 13, 2022 (the "Petition Date"), Celsius Network LLC and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors") commenced these cases by filing voluntary petitions for relief under chapter 11 of

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

3. On August 9, 2022, the Debtors filed the *Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 410] (the “Application”) and attached thereto was my declaration in support of the Application (the “Original Declaration”). On August 31, 2022, the Debtors filed the *First Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 667] (the “First Supplemental Declaration”). On December 16, 2022, the Debtors filed the *Second Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 1737] (the “Second Supplemental Declaration”). On December 23, 2022, the Debtor’s filed the *Third Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 1785] (the “Third Supplemental Declaration”). On May 23, 2023, the Debtor’s filed the *Fourth Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 2690] (the “Fourth Supplemental Declaration” and together with Original Declaration, First Supplemental Declaration, Second Supplemental Declaration, and

Third Supplemental Declaration, the “Prior Declarations”). Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Prior Declarations.

4. On September 16, 2022, the Court entered the *Order Authorizing Debtors to Employ and Retain Alvarez & Marsal North America, LLC As Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 842].

5. I submit this Fifth Supplemental Declaration to disclose certain additional information that has been discovered since the date of the Prior Declarations. Since the filing of the Prior Declarations, A&M has also searched additional parties in interest in these chapter 11 cases of whom A&M has become aware. In addition to the entities searched and disclosed in the Prior Declarations, A&M has searched its electronic database for the entities listed on **Schedule 1** attached hereto (the “New Parties”).

6. Based on the Firm Procedures described in the Original Declaration, the relationships with the New Parties are identified on **Schedule 2** hereto.

7. In addition, I note that Liz LaPuma is a Potential Party in Interest who was selected to be an independent director of Newco. Ms. LaPuma is a former A&M Managing Director who departed A&M in January 2020. Ms. LaPuma is still involved as a witness in ongoing litigation regarding a prior client matter she worked on while at A&M that is wholly unrelated to this engagement. Consistent with our customary practices, we have agreed to reimburse Ms. LaPuma for her time and expenses incurred in connection with those matters.

8. An A&M employee who is not (and has not been) involved in providing services to the Debtors, Christopher Sullivan, had an account with the Debtors containing approximately \$8,000. It has come to my attention that Mr. Sullivan had also moved approximately \$158,000 out of his account in the ninety days pre-petition. Out of an abundance of caution, A&M has

instituted formal screening measures to screen Mr. Sullivan from all aspects of A&M's provision of services to the Debtors. Mr. Sullivan has agreed to waive any defenses he may have related to the preference period withdrawals and will participate in the "*Account Holder Avoidance Action Release*" program set forth in the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3332]. His claims as an account holder will be used to set off his Withdrawal Preference Exposure. I do not believe that Mr. Sullivan's claims as an account holder preclude A&M from meeting the disinterestedness standard under the Bankruptcy Code.

9. To the extent any information disclosed herein requires amendment or modification upon A&M's completion of further review or as additional party-in-interest information becomes available to it, a further supplemental declaration reflecting such amended or modified information will be submitted to the Court.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing
statements are true and correct.

Dated: November 3, 2023
New York, New York

/s/ Robert Campagna
Title: Managing Director
Alvarez & Marsal North America, LLC

Schedule 1

List of Potential Parties in Interest

Board Observer

Brett Perry
Joe Lehrfeld

Excluded Parties

Adam Carver
Alchemy Capital Partners LP
Alexander Christy
BadgerDAO
Bancor
Battlestar Capital, LLC
Benjamin Armstrong
Berkley Insurance Company
Beyond Associates LLC
Circle Internet Financial, LLC
Circle UK Trading Company Limited
Cloudflare, Inc
Coin Bureau
Cosmos Infrastructure LLC
Crypto Lark
DeFiRate
Dennis Reichelt
Ditto PR
Endurance American Insurance Company
FTX Trading Ltd
Grant Thornton LLP
Guy Turner
Haines Watts London LLP
HDR Global Trading Limited
High Throughput Productions, LLC
Into the Block Corp
James Mullarney
Jason Perman
Jason Stone
Julie La Point
KPMG Somekh Chaikin
Lark Davis
Luna Squares LLC
Mawson Infrastructure Group Inc
Michael Alfred
MVP Workshop d.o.o. Beograd-Zemun and its
shareholders
Nektar ACS Corp
Peter Graham
QBE Insurance Company
Realm Insurance Company
Sabre56 Corp
StakeHound SA
Tether Limited

The Wolf of Bitcoin
Timothy Shedd
Tom McCarthy
Walter Johnson
XL Specialty Insurance Company
Yarden Noy
Zachary Wildes
Zen Blockchain Foundation

Litigation Administrator (Proposed)

Mohsin Meghji

Litigation Oversight Committee Members

Cameron Crews
David Adler
Deirdre O'Connor
Gerard Uzzi
Vik Jindal

Proposed NewCo Board Members

Elizabeth A. LaPuma
Emmanuel Aidoo
Frederick Arnold
Max Holmes

Schedule 2

List of Relationships with New Parties

**Current and Former Clients of A&M
and/or its Affiliates**¹

Berkley Insurance Company
Endurance American Insurance Company
Grant Thornton LLP
HDR Global Trading Limited
KPMG Somekh Chaikin
QBE Insurance Company
XL Specialty Insurance Company
Zen Blockchain Foundation

A&M Vendors⁵

Berkley Insurance Company
Grant Thornton LLP
KPMG Somekh Chaikin
XL Specialty Insurance Company

**Significant Equity Holders of Current
and Former A&M Clients**²

Circle Internet Financial, LLC
QBE Insurance Company
XL Specialty Insurance Company

Professionals & Advisors³

Grant Thornton LLP
KPMG Somekh Chaikin

Board Members/Officers/Employees⁴

Arnold, Frederick
Meghji, Mohsin

¹ A&M and/ or an affiliate is currently providing or has previously provided certain consulting or interim management services to these parties or their affiliates (or, with respect to those parties that are investment funds or trusts, to their portfolio or asset managers or their affiliates) in wholly unrelated matters.

² These parties or their affiliates (or, with respect to those parties that are investment funds or trusts, their portfolio or asset managers or other funds or trusts managed by such managers) are significant equity holders of clients or former clients of A&M or its affiliates in wholly unrelated matters.

³ These professionals have represented clients in matters where A&M was also an advisor (or provided

interim management services) to the same client. In certain cases, these professionals may have engaged A&M on behalf of such client.

⁴ These parties or their affiliates are or were board members. Officers, or members of management of other clients or former clients of A&M or their affiliates in wholly unrelated matters.

⁵ These parties or their affiliates provide or have provided products, goods and/or services (including but not limited to legal representation) to A&M and/or its affiliates.